one-eighth of their scrip. Holders of other forms of property would be assessed for one-eighth of its value and be called on to acquire and to surrender to the State the same amount of War Loan scrip. To do this, they would be obliged to realise a part of their property or to mortgage it, " but," added the *Round Table* cheerfully, " there is no insuperable difficulty about that."

The first thing that strikes one when one examines these two schemes is the difference in their view concerning the amount of capital wealth available for taxation. Mr Gardiner made the comparatively modest estimate of 16,000 millions to 20,000 millions ; the *Round Table* plumps for 24,000 millions, and, incidentally, it may be remarked that some conservative estimates put it as low as 11,000 millions. Thus we have a possible range for the fancy of the scheme builder of from 11,000 to 24,000 millions in the property on which taxation is proposed to be levied. But it is when we come to the details of these schemes that the difficulties begin to glare. Mr Gardiner tells us that millionaires would pay up to 30 per cent. of their property, and that they would pay in what form was convenient, in houses, fields, etc., etc. But he does not explain by what principle the Government is to distribute among the holders of the debt, the repayment of whom is the object of the levy, the strange assortment of miscellaneous

assets which it would thus collect from the property owners of the country.

In commenting on this scheme the *Economist* of September 15th took the case of a man with a